

IMPORTANT NOTICE

- This is a Proposal Form for a Contract of Insurance relating only to claims made during the currency of the Contract.
- The signing of this Proposal Form does not bind you to effect Insurance but the Proposal Form and any supporting information supplied shall be the basis of the Contract should a Policy be issued.
- All questions must be answered fully and truthfully to the best of your knowledge and belief. If you find that there is insufficient space please continue your answers on your headed notepaper and attach this to the Proposal Form. If you consider that any question requires knowledge which you do not have, you must indicate this in your answer.
- In this Proposal Form, the Company means the Company in which shares are being offered.

DISCLOSURE

You must disclose to The Insurer all information which is of importance to it in deciding whether to issue a Contract of Insurance to you, including any facts or conduct which might lead to a claim being made by the Company or by any person entitled to protection under this policy. If you fail to do so, your rights to indemnity may be affected.

If you do not understand any part of this document, please contact us BEFORE YOU SIGN IT. You will be bound by the answers which are given and by the information provided by you in this proposal form. It is in your interest to make sure that all information is correct and properly understood.

The duty to disclose material facts continues after the date of the signing of this Proposal Form up to the date of inception of any Contract of Insurance.

By terms of the Insurance Law Reform Act 1977, a policy may be avoided if any statement made in the proposal or other document at completion, reinstatement or renewal is substantially incorrect and material.

DEFINITIONS:

- (1) **SUBSTANTIALLY INCORRECT**
A statement is substantially incorrect if the difference between what is stated and what is correct would be considered material by a prudent Insurer.
- (2) **MATERIAL**
A statement is material if that statement would have influenced the judgment of a prudent Insurer in setting the premium or determining acceptance or continuation of the risk upon substantially the same terms.

1. Insured

- (a) Please state identity of party(ies) to be insured (the Company):

2. The Nature of the Transaction

- (a) Please give full details of the offer.

3. The Amount to be Raised

- (a) State the amount if the offer is fully subscribed: \$
- (b) Will the offer be underwritten? Yes No
- If Yes provide details.

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- (c) For what purpose is the money being raised:

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- (d) What percentage of the money raised will go to:

(i) the Company		%
(ii) the directors		%
(iii) other parties selling shares		%

4. The Parties

- (a) The Director(s):

- (b) Any guarantor(s):

5. Jurisdiction

- (a) Will the offer be made in the United States of America and/or Canada? Yes No
- ▶ If Yes, please complete supplementary proposal form.
- (a) Please list below the jurisdictions in which the offer will be made.

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6. Identity of Advisers

(a) Solicitors for directors and Company:

(b) Solicitors for the offer (if different from (a))

(c) (i) Accountants for the Company

(ii) Accountants for the offer

(iii) Have they reported on the accounts in the Disclosure Document? Yes No

(d) Stockbrokers

(e) Actuaries (Pension Scheme)

(f) Financial Advisers

7. Exemptions

(a) Have any exemptions been obtained pursuant to Stock Exchange Listing Regulations? Yes No

▶ If Yes, please provide brief details

8. Past Directors/Executive Officers

(a) Have any Directors or Executive Officers of the Company resigned or been replaced in the past 12 months? Yes No

▶ If Yes, please provide brief details

9. Miscellaneous

- (a) Since the date of the latest Financial Statements attached to this proposal, have there been any developments, which have adversely impacted the financial position of the Company? Yes No

▶ If Yes, please provide brief details

- (b) Does the Company have written corporate policies as regards the ability of Directors, Officers and Employees to purchase or sell the Company's shares, including the ability to exercise share options? Yes No

▶ If Yes, please provide brief details

10. Continuous Disclosure

- (a) Does the Company and any Subsidiaries have written procedures to ensure compliance with continuous disclosure obligations? Yes No

▶ If Yes, please provide brief details

- (b) Is training provided to all relevant Directors, Officers and employees in relation to their continuous disclosure obligations? Yes No

▶ If Yes, please provide brief details

- (c) Who is responsible for ensuring compliance with continuous disclosure obligations?

11. Claims Information

- (a) Has there ever been, or is there now pending, a claim against any Director, Officer or employee of the Company or its Subsidiaries (or the Controlling or Selling Shareholder)? Yes No

▶ If Yes, please provide details

- (b) Is the Company (including Subsidiaries) or any of its Directors, Officers or employees (or the Controlling or Selling Shareholder) aware, after enquiry, of any fact or circumstance which might give rise to a claim? Yes No

▶ If Yes, please provide details

Proposal Form Public Offering of Securities Insurance

- (c) Has any Director, Officer or employee of the Company or its Subsidiaries ever been subject to any prosecution, examination, disciplinary action, been fined or penalised, been declared bankrupt or been the subject of any inquiry or investigation in their capacity as a Director, Officer or employee of any entity? Yes No

▶ If Yes, please provide details

Note: any claim or circumstance disclosed in the above is not covered by this proposed insurance.

Documents which must accompany this proposal form

Please enclose the following documents: (tick to indicate enclosures)

- The Prospectus/Offer Document;
- The latest audited accounts and (if different) the accounts on which the offer is based;
- A copy of the Auditor's Report;
- Any side agreements relating to the matters mentioned above whether contained inside letters or otherwise;
- The disclosure letter (if any).

Declaration

On behalf of all proposed Insureds, I/We declare and agree that:

1. the information and answers given in this proposal are in every respect true and correct and that Vero Liability has been made aware of all information that may be material in considering this proposal.
2. this proposal and declaration shall be the basis of and incorporated in the insurance contract.
3. I/We warrant that we will notify Vero Liability of any material alteration to these facts whether occurring before or after the completion of this insurance contract.
4. Vero Liability is authorised to give to or obtain from any other insurers or any insurance broker or other party any information relating to this insurance or any other insurance held by me/us or any claim made by me/us.

I/We understand that:

- Vero Liability is collecting the information on this proposal for the purpose of conducting its business, evaluating our insurance requirements and deciding whether to issue insurance cover and if so on what terms.
- failure to provide any of this information may result in Vero Liability refusing to provide the insurance.
- this information will be held by Vero Liability at 23-29 Albert Street, Auckland.
- I/We have certain rights of access to and correction of this information.

Signed:

Title:

Date:

If this proposal form is being completed electronically, please print the completed form to sign.

Note: Completion of this proposal does not bind the Applicant or Vero Liability to enter into a contract of insurance.

Vero Liability Insurance Limited

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